TRADE AND FINANCE.

The Business of 1867-Curious Statistics-Failures for the Year-The Lesson of History-Contraction of the Currency and Mercantile Bankruptcy-Is a Panio Impending?

The suspension of the very prominent house of Mesers. Restray, Gibbs & Hardcastle, of this city, within the past bree weeks - one of the heariest firms in the tea trade; the fallers of the firm of Sherwin & Co., of Union square lot, and the late fasture of a prominent commercial firm of heavy and prominent houses which have cuspended been in so large proportion to the whole number of failures. In the commercial annals of 1867—unitse 1850-57—small houses have sound to enjoy comparative immunity, while larger and more extensive nouses have, by the score, gone into makrupter; and this has been due partially to the fact of over supply, but more materially to the depreciation absorbed to trade, has also, it is obvious, conhe system was first a ptated. Three operative causes

which compels the people of the United States to pay from fifteen to eigh cen per cent for the use of every ilar applied to commercial and productive purposes. Neither of these causes, though sufficiently depressing calue of that is which wages have been paid has been rabanced—the cost of manifacture, measured by the rold standard, has increased at least fifty per cent. In fact, while the currency piece of isbor remains what it is, every step by when that currency approximates to its gold standard shiances by a certain definite percentage the cost of manufacture and the cost of production in currency—i. e., the price ison of remaining what it is no depreciation of cammercal values can be tolerated without the utmost injury to trade. Wages, on the other hand, cannot be materially reduced unless a corresponding reduction to breadstuff and editing generally accompanies; and of values in this direction as symptons of depression are manifested. The operative must be employed at the present rate of wares while edibles remain at the present facts, and of fail in the prices of these necessarios there are no indicatons. To have prevented general business demonstration, commercial values, by which phrase is meant the cost of fabrica to the consumer as compared with the cost of production, ought not to have been materially reduced. For purposes of activity in trade, retail prices ought never to fail bolow the figure indicated by twenty fee per cent added to the cost of production; and fir firm any cause, rotail prices are depreciated below this figure, the business interests of the country suffer, and failors, suspension, and lose and panic are among the consequences. Now, it happens that the poilor of contravious the standard trade, retail prices are depreciated below the gold cost of manufacture at the present rate of wages; and tor this reason it happens, furthermore, that business is at a standardit, and a panic like that of 1851 scares the country in the face. Thus, and with interipable facilities in the present rate of wages; and tor this reason it happens, furthermore, that business is at a standardit, and a panic like that of 1851 scares the country in the face.

trembles and quases upon the threshold of 1808, which, if the late humonal policy of the country is remined, cannot hat no a memorable in the commercial history of New York as an era of paule and failure, to which that of 1807 can hardy be compared. The fact is the policy of contraction is the hearing at mot agont the neck of business, which structed a con more in the very spoules of attance and, and must and will, with perseverance on the paul of the lecunt who tags at the rope, be all image y to the the only a the tree hereafter may beam and the theory will be self-treatm its coroner's verdet; but, however writers of the hereafter may beam as no that been in some respects rather experimental than cand ofted upon principle; and it has seemed to be the aim of these experiments in contraction to fix the amount which can be vessify taken from the pockets of the papile and transferred to the contry. Commercial margin of profit—say ten por cent—on the cost of production was lort, contraction should have ceased, leaving the price of labor to adjust itself to the percentage of depression in the value of production without violent disturbance. This adjustment, only a question of time, having been effected, further contraction might have been resorted to without endangering the very existence of business itself, in either case every step of appreximation to the gold stagdard would be, and is simply the putting of a certain a nount of money into the pockets of the popile.

The number of fai

Bentley, Burton & Co., wholesale grocers; suspended, A. Brag, & Wossen, books and shoes; failed. B. M. Cohon & Co., gents' furnishing goods; sus-

conded.

Goldenson, Cohen & Co., skirts; felled.

N. O. Kinrey, tancy goods; suspended.

N. Cuyler, wholesale boots and shoel; applied for ankroptsy.

Andrew Lowdon, millinery goods; failed.

B. Lumiey, tobacco dalear; tail.d.

S. N. Mead, gents 'turneshing goods; felled.

B. Aile, shee dealers; applies for backroptey.

Proker, Healy & Co., coal dealers; suspended.

Nathan Rosentakan, fancy goods; cuypended.

Daniet Talcastee & to., predicts.

Rothsobité & Buckman, genta' furnishing goods, suspended.

Ramsay, Coles & Co., fancy goods, suspended.

These eighteen failures in New York city have been accompanied by an aggregate of indexty-five elsewhere, making a total of one headred and thirteen.

The average per firm for the week ending December 6 in New York city, in the way of liabilities, may be estimated at one hundred thousand, of which forty cents on the dollar will be paid. The statistics of the dity for the past week, therefore, stand as follows:

18 January 19 Janua

Bousber & Co., wines, applied for bankruptcy; R. F. Hardy, dry goods, tailed; G. A. Hickox, guas, failed; Jone A. Reid, javoster, creditors applied to fore into bankruptcy; S. D. Schuyfer, clock desire, fasted.

Bestles these the notes of another heavy firm, with limitities of \$400,000, bave been protested, and some half a dozen others must be written down as "snaky" and unsound. Taking the general averages of the week preceding, which are happersimate only, the statistics for last week stands of follows;—

unsound. Taking the general average of the week preceeding, which are happrenuate only, the statistics for last week stands of follows:

18 Liabilities.

19 Liabilities.

100,000

100 toos to be distributed.

1149,000

1149,000

120 Aggregate loss for two weeks, ending December 13.

120,000

130 Those calculations include only the actual failures of the two weeks of December which have already passed, the statistics for November being incorporated in the table for the eleves Emisjeled months of the year 1867, 67 which, of course, Nevember being incorporated in the statistics for November being incorporated in the table for the eleves Emisjeled months of the year 1867, 67 which, of course, Nevember forms the last.

Several order firms may be rated as sinking, but beyond the show no absolute suspensione have occurred. Of the failures which occurred dering the past six months, the percentage of large and beeny houses which have suspended has exceeded that of any six months during the pante of 1857; in fact, in the besidess history of New York so large a proportion of heavy and important failures, as compared with the aggregate number, was never known or noticed within any six months. The beaviest failure—though by no means the most hapertant one in any bearing upon commercial principles—of has week was that of F. R. Sherwin & Co., at Union square; and probably none have occurred for some years which have caused more hitigation than silkely to result from the complications which unsecuted house on the part of some of the creditors have engrafted upon the legal dis ribution of the assets. The earlist action on the next of the creditors—an action suggested and entorsed by the head of the bankrupt firm—was the relamation by every separate creditor of his goods by means of the writ of rollevin. In replevin, however, no goods except those which can be actually sold and delivered, linetend of doing this, however, come few of the creditors have selzed whatever could be found, somewhat to the detriment of others, and, henc

Total for November, 1366. 242

For the month of November, 1867, the following are
the digores:—
Week ending November 8 93
Week ending November 15 103
Week ending November 22 105
Week ending November 29 95

4,254

Total for one year ending November 22, 1857... 4,495
December was really the critical mosth in 1858, three hundred and there eight features having occurred during that mosth in various parts of the country, and that most in various parts of the country, and the fact of the country and the analogy in 1867, the number of failures for the December instant will be somewhat more than five hundred and fifty, forty per cent of 395 added to 396 being 534. If, then, to the number of failures for the year thus far be added 534, the proximate estimate for December, an estimate for 1867 is obtained, and the figures stand as follows:

For eleven months

4.254
For December.

554

Total. 4.808

The average liabilities of the failures for 1807 thus far have been reckned by experts at \$10,000 per firm, the average assets paying fifty cents on the dollar. Four thousand expresses, timerefore, the aggregate liabilities of the su-pending firms throughout the country, and the mathematics of hability and as t stand as follows:

Number of failures during the year 4.254
Aggregate liabilities \$42,540,000
Aggregate assets 21,270,000

Priess Unchanged and the Market Quiet-No Great Reduction Expected-A Decline in Rents-Demand for Improved Property. almost three months has clapsed and the market yet remains unchanged, with the exception that it is not characterized by the same degree of activity which prevalled tweive months ago. This full is, however, to be accounted for from the fact that all branches of business one in which the real estate market is always more quiet than at any other time during the year. During

RAME ESTATE IN REPORTEY.

The causes whose have operated to produce a partial fitting to be read state operations in Now York are also apparent in Broodyn, and their effects are precisely the sums. The symewhat unasual and very great depression in bunners, and the near appreach of the holiday season, have put an aimost entire stop to the business of boying and selling of real estate.

In some sections of the tity of Couranes, however, there it much greater articity in the real estate market than has been Kunwo for many years past. Large same ers of unlapproved property have been tempted by the prevention right prices to put a large number of lots on the market, and made realized very fair, and in some inatteness very high prices for not the most desirable description of priperty.

Assured in the Hamano a short time since, Prospect Park property as in more demand than any other lots within the city limits. Lots situated in desirable locations near the farx are eagerly purchased at an advance of from two its fave and even is floated par cont on the prices paid six years ago. In tandecting of the city building in also going on very obstitution of the city building in also going on very obstitution and material and architectures of the vicinity of Prospect Park with be active the vicinity of Prospect Park with be made in a submonest submits of New York, as it cortently will be one of the returning of Prospect Park with be made in the vicinity of Prospect Park with be made in the returning of the city very desirable lots are now held at from \$500 to \$4,000, and the demand for such property is said to be very good. Improved property, on the countrary, hangs heavily on the hands of would be reliate, some of whom now find that the price offered for a houst in a good location is not asything in excess of what they could have citized in repeated by a first the decline of reliating himself the screen of the city, and need to broade the form of the city of the mode the property is also to be accounted for from the law that

The Present State of Business-Deniero Generally Disenti-fied-Provisions Plenty-Money Scarce.

The provision market is oppromed-more so than in has been for years—and dealers generally complain of hard times. The supply in the market, and yet to come, is good, but the demand is comparatively small. People must eat, but evidently they set sparingly and economically. The post, by no means the smallest class, underbiedly set less during these bard times; peo-

ple in medium cercemetances consume their usual allowance, but are saving; while some of the apparently wealthy, feeding the oppression of busicess more or less, are also sparing in their expenditures. Therefore the provision market is not in as active a state as usual. This state of affairs need not create any slarm among the consumers, as the crops have been good, the sumber of cattle raised and ready for market fully up to the average, the supply of fish equal to the demand, and everyating, in fact, in such a condition as to insure a plentiful supply of all kinds of ediblici, also plenty of tea and coffee, although the coming crop of the former article may be near two mouths behind the usual tims. The supply boing good, dealers must sell, if not at large profits then at medium or even the best they can get.

Wholesale dealers partially hold back, waiting for a favorable change, which will probably not come this winter; middle men do only such business as the demand requires, and rotaliors run on small stocks. The retailers suffer the least by a depression of the provision market, as they know that their customers must purchase more or less. There retail purchasers feel the hard limes, scarcity of money and work, but are the last to learn the fact that price in the wholesale market are up or down, especially the laster; therefore they purchase, paying whatever is domanded. Frobably the result gracery stores profit in the long run by an oppression in the provision market. The pour and middling classes should post themselves as to the wholesale prices and when their grocers demand unreasonable prices, they are willing to do the best they can.

The great trouble is the scircity of circulating money. Undoubtedly there is plenty of money in the country, and surely at the metroplis, but like its in winner, it moves not except when forced. The question as to why money is scarce is answered in many ways by can to make money, but when the market is of any test they are willness to the threatest it is owing to the poli

THE CONSTITUTIONAL CONVENTION.

The Convention met at ten o'clock.

THE SALT WORKS.

Mr. COMPTONE, from the Committee on Salt Works made a report. He said that a majority of the comvision prohibiting the sate of the salt springs. He also

VACCINATION.

J. M. Carnochan and A. B. Whitney, was read and referred to the Santary Committee. The signers of the paper contend that in the vaccination of the public schools all persons are interested, either as parents, relatives or children; and thus the cuties community become invoiced in the effects of a general vaccination, whatever be its observator. They allege that there are pursued for perpetuating vaccinations which ought to be in any pian that may be devised carefully avoided. For this perpense, say the signers, the primary requisite is good, hearthind, vaccine yirus, which can at this season be carry consinted direct from the kine. "This," they continue, "is a very important consideration, and should into purpose, say the supers, the primary requisite is good, in estimut, vaccine yiris, which can at this season of early ontained, the two the kine. "This," they continue, "is a very important consideration, and should not be overlooked, for there is the clearest and fullest evidence that they vaccine from the kine furnament the best and most certain protection and immunity from the contaction of simplyon. It is, however, a lancemable fact that much is improperly collected from unworthy and questionable supress and sold onder the name of vaccine virus which is impror and comparatively worthless, and it is believed various forms of scroftia and other constitutional or manignant diseases are too frequently introduced buts immines woo, prior to this process, were entirely free from such than or development. Impure and worthless matter doos generally when used produce a very bad sore, and often infacts highries in a variety of ways without adding or furnishing to the system one particle of processor. From recent developments a large proportion of vaccination for the last twenty, five years may be considered spurious, and may, should the whose variots apread over the country in an epidemic form, prove ineffectual and unprotective, to the said disapportment of vaccination for the last twenty though the was pood, healthy vaccine virus. The writers of the paper seat cuts reversal instances of whole families being attacked by amail pox in its most virulent form after having been vaccinated with what they though the was produced to say and to facility for the power," but how far its transmission from one person to another may be carried without deterioration and deriment they do not proteed to say and to facility for the kine, which "is reliable and permanent in its projective power," but how iar its transmission from one person to another may be carried without deterioration and revaccinations were purformed by means of it, facility and the vaccine such the subject the following proposition—to the last of the company o

DEPARTURE OF STEAMERS YESTERDAY.

this port yesterday:

RUROFRAN.

The Fereire, Captain Duchesne, of the General Transationate Company's line, left pier No. 50 North river for Havre, calling at Brest, with the French mails, eightyone cabin possengers, a full cargo of cotton and lard and 5344,000 in specia.

The France, Captain Grace, of the National Line, left pier No. 47 North Fiver for Liverpood, calling at Queenstown, with fifteen cabin and one hundred and thirty steerage passengers, a fell cargo of grain, cotton and provisions and \$60,000 in specia.

The Colla, Captain Gleadelt, of the Londen and New York Steamship Lowpany, left pier No. 3 North river for Leadon, with twenty-seven cabin and thirseen steerage passengers, and a full cargo of grain and toblacco.

The Borussia, Captain Franco, of the Hamburg American Faches Company, lett her dock at Hobotan for Hamburg, with thirty cabin and forty elearnay passengers, a full cargo of cotton, tobacqu and miscellaneous merchandics, the United States mails, and \$25,000 m appeals.

The United Eingdors, Coptain Donaidson, of the Anchor line, left pier No. 4 North river for Liverpool,

with twenty, 'ne cabin and seventy-three atterage pasengers, and a full carge of cotton, grain and breadstoffs. The Etna, Cap, 'ain Bridgman, of the isman line, left pier No. 45 North, 'iver for Liverpoot, calling at Queenettewn, with twenty, two cabin and one bundred and thirty steerage passen, 'ers, a full carge of cotton, bacom and cheese, the United States mail, and \$307,000 in apedia.

and cheese, the United States mail, and \$307,000 in specie.

The General Barnes, Capalin Norion, of Messra Livingston, Fox & Co.'s line, let's pier No. 36 North river for Havana, with twenty-five parsengers and a fair asserted cargo.

The General Grant, of Messra H. B. Cromwelf & Co.'s line, left pier No. 2 North river for New Orleans, with twenty-sight passengers and a fair miscellaneous cargo.

The Montgomery, Captain Lyon, of the Black Star 12 dependent line, left pier No. 13 North river for Savannah, with tweit's passengers and a fair asserted freight.

The San Scivador, Captain Chakerson, of the Empire line, left pier No. 13 North river for Savannah, with thirty-five cabin and ten atcerage passengers and a fair miscellaneous Cargo.

The Champion, Captain Lockwood, of the New York and Charleston Steamship Company's line, left pier Ne. 3 North river for Charleston, with forty passengers and a full cargo of dry goods, hats and caps.

Eleven steamers, seven hundred and thirty-two passengers and \$936,600 in specie.

A EPLENDID HOLIDAY PRESENT-ONE OF Lyuch & Gomien's super b Pinnos. Fit and \$23 Broadway, corner of Pwenty first et eat.

A FIRMS for sale and to tent on reasonable terms at HAINES BROTHERS' warerooms, 45 East Fourteenth great, Union square. Rent allowed if purchased within a year.

A MAGNIFICENT ROSEWOOD PIANOFORTS Full sale: made to order; family leaving city. Parety Suits, chamber and duing Furniture, Chinaware, Glassware, Silverware, a sacratice, 44 West Sixteenth Street, near Sixth avouse.

A SUPERB 756 OCFAVE ROSEWOOD PIANOFORTS for sale at a great bargain; most eviclorated city makers, with warrantee for five years, Plang is hear, richig unnaised, with four round corners, carved legs, every string base, till rose prate, and one of the riches, touch to be found. Watersom price 35.0; will be sold for \$1.5. Ap. in 5 P. M.

A. L. BAFFERSON.

A PIER LOOKING ELSEWHERE.

A PIER LOOKING ELSEWHERE.

A Be sure to go to Hall ES BRU's, as they offer large inducements to parties wishing to purchase before the hold days, at their new Plane Rooms,

65 Past Fourteenth street,

Union Fquare.

A N ELEGANT SEVEN OCTAVE PLANOPORTE FOR alle at a bargain; nearly new. The lady will take part in carpets, furniture or merchandles. If East Four-teenth street third door west of Union equate. A FINE ASSORTMENT ON FIRST CLASS PIANOS for sale, on reasonable terms, as A. H. GALE & CO. warerooms, 207 East Twelfth street, Third avenue.

A PINE TONED NEW PIANO, POUR ROUND COS.
A ners, patent agraffo, due stoot and cover, for sale a half the dost; warranted for five years. Address alleges round 12, wanters though 21, was a sale of the control of the A SEVEN OCTAVE ROSEWOOD PIANOPORTE, round corners rich tone, as good as new, at a greater parties of the control of the contro

\$80 FOR A PIANOPORTE IN PERFECT ORDERS then for cash. J. Biddle, 18 Amily street, near Broad way.

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DOREL & COURVOISIER, OF NEUCHATEL HAVING processed honorable mention at the late Paris apposition for their watches, have opened an agency in the car for the rate of their justly reterrated Waldles and would particularly call the attention of the trade and the punity of the stock just received and now offered for cale by the undersigned, only account for the futiled states.

QUINCINE & KUTGLOR, Sand 19 John street, up stairs.

A -PIRST CLASS FURSTITURE OUTFIT OF EVERY description for the heddays. - Dissession Partor Carb neck, Heddes Vorla Zatoles, this of with the marqueters. Als Pickharov's Premium Grant Heddings, into your as rooms. Salesrooms for breet or street, correct sulfrag. FOR SALM-SHOW OURTAINS, RUREAUS, PRID. H steads, Paintings, Platings, Plated Ways, Ultima Vasses, Monte 1877 Broadway, New York

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